

BLACK HILLS/COLORADO ELECTRIC UTILITY COMPANY, LP
 d/b/a BLACK HILLS ENERGY
 105 South Victoria
 Pueblo, Colorado 81003

Colo. PUC No. 9
Third Revised Sheet No. 65
 Cancels Second Revised Sheet No. 65

ENERGY COST ADJUSTMENT (CONTINUED) ELECTRIC
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TEST PERIOD FOR THE HISTORICAL THREE MONTHS ENDING MARCH 21, 2014

(1)	ESTIMATED GENERATION – (F)	\$445,755
(2)	ESTIMATED PURCHASES FOR SYSTEM – (P)	\$16,257,140
(3)	PAGS CONSTRUCTION COST SAVINGS BONUS – (CSB)	\$240,498
(4)	OFF-SYSTEM SALES INCENTIVE SHARING – (IS)	(\$327,789)
(5)	INTEREST COSTS – (I)	\$1,080
(6)	CORRECTION FROM SETTLEMENT MONTHS – (C)	(\$750,186)
(7)	TOTAL (SUM OF LINES 1 THROUGH 6)	\$15,866,497
(8)	ESTIMATED SALES (kWh)	433,090,309
(9)	ENERGY COST ADJUSTMENT – APPLIED TO BILLS BEGINNING JANUARY 1, 2014 (LINE 7 / LINE 8)	\$0.03664

Colorado PUC E-Filings System

Advice Letter No.	Decision or Authority No. C13-0794	
Signature of Issuing Officer /s/ Fred Stoffel	Issue Date December 5, 2013	
Title Director-Regulatory Services- Colorado	Effective Date January 1, 2014	